

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2003

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,195,221	\$ 4,481,420
INTERNATIONAL EQUITIES	702,791	771,035
DOMESTIC FIXED INCOME	3,674,146	3,902,541
INTERNATIONAL FIXED INCOME	506,597	506,628
REAL ESTATE	512,015	551,349
VENTURE CAPITAL	280,990	277,709
INVESTED CASH (NOTE 1)	<u>95,013</u>	<u>19,725</u>
TOTAL INVESTMENTS	9,966,773	10,510,407
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>21,496</u>	<u>7,538</u>
TOTAL ASSETS	<u>\$ 9,988,269</u>	<u>\$ 10,517,945</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,744	23,368
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,494,577	11,304,692
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(514,052)</u>	<u>(810,115)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,980,525</u>	<u>10,494,577</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,988,269</u>	<u>\$ 10,517,945</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2003

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 25,392	\$ 227,020
SECURITIES LENDING INCOME	960	8,040
	<u>26,352</u>	<u>235,060</u>
 GAIN ON SALE OF INVESTMENTS	 125,774	 1,211,815
LOSS ON SALE OF INVESTMENTS	<u>161,008</u>	<u>1,583,691</u>
 NET GAINS (LOSSES) INVESTMENTS	 (35,234)	 (371,876)
 INVESTMENT EXPENSES	 1,072	 19,384
SECURITIES LENDING EXPENSES	<u>791</u>	<u>7,003</u>
 NET INVESTMENT INCOME	 (10,745)	 (163,203)
 NET APPREC (DEPREC) MARKET VALUE	 (48,494)	 (346,930)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,597)</u>	<u>(3,919)</u>
 TOTAL INVESTMENT INCOME	 <u>(61,836)</u>	 <u>(514,052)</u>
 NET INCREASE (DECREASE)	 <u>\$ (61,836)</u>	 <u>\$ (514,052)</u>

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Notes To Financial Statements
January 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.